

Standing Committee on Finance and Public Administration

ANSWER TO QUESTION ON NOTICE

**Budget Estimates Hearing – May 2008
Department of Finance and Deregulation
Finance and Deregulation Portfolio**



Outcome 1, Output 1.2

Topic: Building Australia Fund

Question reference number: F49

Type of Question: Hansard

Date set by the committee for the return of answer: 11 July 2008

Number of Pages: 1

Senator Fifield asked:

Senator FIFIELD—Fair enough. In terms of the Building Australia Fund, what other countries have a sovereign wealth fund, future fund, type of arrangement? I should know this.

Dr Watt—A number of countries have sovereign wealth funds. Each of them has different characteristics. I do not pretend to be able to enumerate to you—

Senator FIFIELD—One that focuses on infrastructure?

Dr Watt—I am unable to answer the question...

Dr Watt—We would be happy to take the question on notice and get you an answer.

Answer:

According to the IMF's Global Financial Stability Report, October 2007, the following countries have Sovereign Wealth Funds:

- | | |
|------------------------|---------------|
| - United Arab Emirates | - Norway |
| - Saudi Arabia | - Kuwait |
| - Singapore | - China |
| - Russia | - US (Alaska) |
| - Brunei | - South Korea |
| - Canada (Alberta) | - Chile |
| - Botswana | |

Information regarding the investments and spending of sovereign wealth funds is not readily available.